				A 11 ***				H				December-05							Current	Prior Year	3 Years	5 Years		
•		May-06 Alloca	ation	Month		April-06 Alloca	ation	Month		March-06 Alloca		Quarter	De	ecember- Alloca		Quarter	Se	eptember- Alloca		Quarter	Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
LABOR CAR DOMESTIC FOLLITY	Market Value			Net ROR	Market Value			Net ROR	Market Value		Policy I		Market Value		Policy I		Market Value	Actual			Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	69,909,077	4.1%	4.2%	-3.36%	72,168,227	4.1%	4.2%	0.13%	71,350,434	4.1%	4.2%	5.71%	67,240,887	4.1%	4.2%	3.42%	67,862,477	4.3%	4.2%	5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth Russell 1000 Growth	69,909,077	4.1%	4.2%	-3.36% -3.39%	72,168,227	4.1%	4.2%	0.13% -0.14%	71,350,434	4.1%	4.2%	5.71% 3. <i>0</i> 9%	67,240,887	4.1%	4.2%	3.42% 2.98%	67,862,477	4.3%	4.2%	5.64% 4.01%	11.75% 6.54%	8.17% 1.67%	8.30% 7.25%	-8.29% -10.36%
Structured Value				-3.39%				-0.1476				3.09%				2.90%				4.01%	0.54%	1.07%	7.25%	-10.30%
LSV	71,345,385	4.2%	4.2%	-2.58%	74,454,507	4.2%	4.2%	2.68%	71,786,036	4.2%	4.2%	6.61%	68,180,735	4.2%	4.2%	2.42%	67,425,742	4.2%	4.2%	4.82%	14.47%	18.24%	14.45%	14.70%
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index LA Capital	88,902,135	5.2%	5.3%	-3.42%	92,324,166	5.3%	5.3%	0.60%	90,858,817	5.3%	5.6%	5.15%	90,834,884	5.6%	5.6%	2.69%	91,092,260	5.7%	5.6%	6.85%	12.09%	7.39%	8.78%	N/A
Russell 1000	00,302,100	J.2 /0	0.070	-2.95%	32,324,100	0.070	3.370	1.20%	30,030,011	3.370	3.070	4.49%	30,004,004	3.070	3.070	2.12%	31,032,200	3.1 /0	0.070	3.95%	8.94%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																								
Northern Trust Westridge	89,820,542 94,010,377	5.3% 5.5%	5.3% 4.2%	-2.50% -2.85%	92,334,882 96,551,422	5.3% 5.5%	5.3% 4.2%	0.83% 1.36%	90,661,868 94,308,841	5.3% 5.5%	5.6% 5.6%	3.95% 4.27%	90,042,992 90,109,298	5.5% 5.5%	5.6% 5.6%	2.57% 2.10%	88,811,633 88,609,621	5.6% 5.6%	5.6% 5.6%	3.81% 3.65%	8.82% 8.64%	6.02% 6.66%	8.16% 8.57%	N/A N/A
Wells Capital	46,085,281	2.7%	2.8%	-2.84%	47,299,590	2.7%	2.8%	0.47%	-	0.0%	0.0%	N/A	90,109,290	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	0.0476 N/A	0.0078 N/A	N/A	N/A
Total Enhanced S&P 500 Index	229,916,200	13.5%	12.3%	-2.14%	236,185,894	13.5%	12.3%	1.10%	184,970,709	10.7%	11.2%	4.11%	180,152,291	11.1%	11.2%	2.33%	177,421,254	11.2%	11.2%		9.33%	6.26%	8.87%	N/A
S&P 500 S&P 500 Index				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	N/A
State Street	29,638,733	1.7%	2.0%	-2.88%	30,434,879	1.7%	2.0%	1.35%	29,737,689	1.7%	2.8%	4.21%	45,197,551	2.8%	2.8%	2.07%	44,455,053	2.8%	2.8%	3.61%	8.48%	6.34%	8.30%	-2.34%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	489,711,530	28.8%	28.0%	-2.66% -2.88%	505,567,672	28.8%	28.0%	1.11% 1.34%	448,703,685	26.0%	28.0%	4.95% 4.21%	451,606,348	27.8%	28.0%	2.55% 2.09%	448,256,787	28.2%	28.0%	4.78% 3.60%	10.99% 8.48%	8.65% 6.32%	9.54% 8.28%	-0.74% -2.37%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers SEI Russell 2000 + 200bp	118,617,846	7.0%	7.2%	-5.63% -5.45%	176,146,875	10.0%	10.0%	0.29% 0.15%	176,209,384	10.2%	10.0%	13.22% 14.49%	162,496,683	10.0%	10.0%	0.97% 1.64%	160,738,542	10.1%	10.0%	5.48% 5.21%	14.10% 15.93%	9.36% 11.64%	13.65% 15.07%	N/A N/A
Callan	46,286,198	2.7%	2.8%	-6.04%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY	164,904,044	9.7%	10.0%	-5.62% -5.63%	176,146,875	10.0%	10.0%	0.29%	176.209.384	10.2%	10.0%	13.22%	162.496.683	10.0%	10.0%	0.97%	160,738,542	10.1%	10.0%	5.48%	14.10%	9.36%	13.65%	5.64%
Russell 2000	104,304,044	3.170	10.070	-5.62%	170,140,070	10.070	10.070	-0.02%	170,203,304	10.270	10.070	13.94%	702,430,003	10.070	10.070	1.13%	100,730,042	10.170	10.070	4.69%	13.84%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY Large Cap - Core																								
State Street MSCI EAFE (1)	30,722,764	1.8%	1.8%	-3.74% -3.88%	32,948,713	1.9%	1.8%	4.95% 4.78%	31,571,807	1.8%	1.8%	10.11% 9.40%	30,470,006	1.9%	1.8%	4.44% 4.08%	31,022,932	2.0%	1.8%	10.65% 10.38%	28.55% 26.56%	7.68% 9.59%	7.31% 7.29%	-2.19% -2.85%
Large Cap - Active	00 440 555	F 20/	F 40/	F 040/	05 504 005	E 40/	E 40/	0.000/	04 207 424	F F0/	E 40/	7.400/	00 740 775	E 70/	F 40/	0.420/	00 040 007	F 00/	E 40/	44.000/	27 200/	44 000/	7.050/	2.020/
Capital Guardian LSV	90,419,555 88,780,947	5.3% 5.2%	5.4% 5.4%	-5.21% -4.36%	95,504,905 98,768,490	5.4% 5.6%	5.4% 5.4%	2.09% 2.86%	94,207,124 94,543,981	5.5% 5.5%	5.4% 5.4%	7.49% 11.53%	92,716,775 90,284,000	5.7% 5.6%	5.4% 5.4%	9.43% 4.29%	92,848,967 92,394,479	5.8% 5.8%	5.4% 5.4%	11.82% 11.55%	27.29% 27.63%	11.23% N/A	7.35% N/A	-3.02% N/A
Bank of Ireland	30,394,267	1.8%	1.8%	-4.86%	33,056,538	1.9%	1.8%	5.14%	31,634,734	1.8%	1.8%	11.28%	30,113,462	1.9%	1.8%	3.28%	29,873,730	1.9%	1.8%	6.99%	23.00%	12.20%	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	209,594,769	12.3%	12.6%	-4.79% -4.66%	227,329,933	13.0%	12.6%	2.86% 2.85%	220,385,839	12.8%	12.6%	9.74% 9.20%	213,114,237	13.1%	12.6%	6.36% 5.84%	215,117,176	13.5%	12.6%	11.02% 11.07%	26.90% 25.88%	13.74% 14.41%	8.14% 8.84%	-2.37% -2.01%
Small Cap - Active																								
Lazard Wellington	29,926,034 31,457,261	1.8% 1.8%	1.8%	-4.66% -4.17%	33,191,351 33,001,483	1.9% 1.9%	1.8% 1.8%	4.64% 4.43%	31,903,944 34,363,330	1.8% 2.0%	1.8% 1.8%	11.63% 10.00%	30,024,512 31,057,641	1.8% 1.9%	1.8% 1.8%	2.89% 5.95%	30,579,069 30,026,839	1.9% 1.9%	1.8% 1.8%	9.65% 8.08%	25.63% 26.06%	19.82% 12.00%	N/A N/A	N/A N/A
Total Small Cap - Active	61,383,295	3.6%	3.6%	-4.42%	66,192,834	3.8%	3.6%	4.53%	66,267,274	3.8%	3.6%	10.80%	61,082,154	3.8%	3.6%	4.41%	60,605,908	3.8%	3.6%		25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
MSCI EAFE - 50% Hedged	301,700,828	17.7%	18.0%	-4.61% -4.66%	326,471,479	18.6%	18.0%	3.41% 2.85%	318,224,920	18.4%	18.0%	9.99% 9.20%	304,666,397	18.7%	18.0%	5.77% 5.84%	306,746,016	19.3%	18.0%	10.56% 11.07%	26.88% 25.88%	13.12% 14.41%	10.28% 8.84%	-0.51% -2.01%
EMERGING MARKETS EQUITY Core																								
Capital Guardian Ishares-Index Fund (temporary)	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	804	0.0%	0.0%	N/A N/A	15,973,631 13,956,077	1.0% 0.9%	1.7% 0.9%	9.92% N/A	67,304,784	4.2% 0.0%	3.6% 0.0%	16.25% N/A	N/A N/A	33.94% N/A	22.44% N/A	4.12% N/A
JP Morgan	14,889,557	0.0%			16,765,702	1.0%	0.9%	5.96%	15,817,730	0.0%	0.9%	10.46%	14,188,646	0.9%	0.9%	N/A		0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A
PanAgora Wootl B	12,986,860	0.8%		-11.22%	14,616,963	0.8%	0.9%	6.82%	13,675,748	0.8%	0.9%	N/A N/A	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A	N/A	N/A N/A	N/A N/A
WestLB UBS	13,245,838 29,277,331	0.8% 1.7%	0.0% 1.5%	-9.64% -10.76%	14,646,654 32,778,183	0.8% 1.9%	0.0% 1.5%	7.27% 7.31%	13,646,838 30,526,828	0.8% 1.8%	0.0% 1.5%	11.61%	27,103,415	0.0% 1.7%	0.0% 1.5%	7.63%	23,426,635	0.0% 1.5%	0.0% 1.4%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	70,399,586	4.1%		-10.63%	78,807,502	4.5%	4.1%	6.93%	73,667,949	4.3%		11.30%	71,221,770	4.4%	4.9%	8.68%	90,731,419	5.7%	5.0%	17.05%	35.31%	33.94%	22.44%	4.12%
MSCI Emerging Markets Small Cap				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
DFA	14,699,720	0.9%	1.0%	-10.59%	18,673,240	1.1%	1.0%	8.06%	17,270,814	1.0%	1.0%	12.64%	16,360,853	1.0%	1.0%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%								
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	85,099,306	5.0%	5.0%	-10.62% -10.45%	97,480,742	5.6%	5.0%	7.15% 7.14%	90,938,763	5.3%	5.0%	11.49% 12.12%	87,582,622	5.4%	5.0%	8.22% 7.20%	90,731,419	5.7%	5.0%	17.05% 18.11%	35.25% 36.19%	33.94% 34.89%	22.44% 24.42%	4.12% 7.64%
DOMESTIC FIXED INCOME Core Bond																								
Western Asset Lehman Aggregate	23,135,206	1.4%	1.2%	-0.24% -0.11%	21,606,427	1.2%	1.4%	-0.25% -0.18%	21,492,596	1.2%	1.3%	-0.56% -0.65%	20,561,588	1.3%	1.3%	0.24% 0.59%	17,424,367	1.1%	1.3%	-0.48% -0.67%	-1.29% -1.02%	7.25% 6.80%	7.46% 5.75%	8.91% 7.40%
Index Bank of ND	44,846,526	2.6%	3.0%	0.01%	44.435.370	2.5%	3.0%	-0.35%	44,251,505	2.6%	3.0%	-0.94%	41.979.590	2.6%	3.0%	0.64%	35,825,304	2.3%	2.4%	-0.93%	-1.57%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	,040,020	0.0%	0.0%	0.01% N/A	-	0.0%	0.0%	N/A	,201,000	0.0%	0.0%	-0.94% N/A	-1,013,030	0.0%	0.0%	N/A	9,466,484	0.6%	0.6%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index Lehman Gov/Credit	44,846,526	2.6%	3.0%	0.01% -0.06%	44,435,370	2.5%	3.0%	-0.35% -0.31%	44,251,505	2.6%	3.0%	-0.94% -1.01%	41,979,590	2.6%	3.0%	0.83% 0.60%	45,291,788	2.9%	3.0%	-0.43% -0.96%	-0.89% -1.74%	6.91% 7.26%	5.88% 6.41%	7.41% 7.70%
Convertibles TCW	21,862,409	1.3%	1.3%	-2.76%	22,310,515	1.3%	1.3%	0.82%	21,941,912	1.3%	1.3%	3.06%	20.648.355	1.3%	1.3%	1.16%	17,634,678	1.1%	1.2%	2.95%	5.22%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles	,502, .50	,	,0	-1.56%	,5.0,0.0	,		0.85%	,511,612	,0	,3	5.32%		,3		0.46%	,501,010	,3	.,_,0	4.15%	9.39%	0.66%	9.94%	0.50%

March Marc		May-06						March-06	:			ecember-	94	05		Current Prior Ye		3 Years Ended	5 Years Ended						
2 A CANAGO MINING MATERIAL STATE AND ALL STA		Allocation Month												Allocation Quarter											6/30/2005
12 - 12 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy I	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
THE MATERIAL OF THE PROPERTY O	BBB Average Quality	22.752.645	4 20/	4 20/	0.240/	24 240 040	4 20/	4 40/	0.440/	24 405 004	4 20/	4 20/	0.070/	20 404 240	4 20/	4 20/	0.500/	47 407 005	4 40/	4 20/	4 CE0/	2.000/	40.040/	0.000/	0.040
THE PART OF THE PA	Lehman BBB	22,752,615	1.3%	1.2%		21,248,819	1.2%	1.4%		21,165,881	1.2%	1.3%		20,484,348	1.3%	1.3%		17,187,985	1.1%	1.3%					
Service Company (as a part of the part of	Private Debt				0.7770				0.0070				7.2070				0.0070				0.0770	2.0070	0.0070	0.7070	7.007
THE PARTIES OF THE PA	Prudential	23.268.230	1.4%	1.4%	-0.03%	21.676.065	1.2%	1.2%	-0.15%	21.538.891	1.2%	1.2%	-0.66%	20.593.142	1.3%	1.3%	0.82%	17.068.877	1.1%	1.1%	-0.27%	-0.31%	N/A	N/A	N/
15 15 15 17 17 18 18 18 18 18 18	Lehman Aggregate	, ,			-0.11%	, ,			-0.18%				-0.65%				0.59%				-0.67%	-1.02%	N/A	N/A	N/
	Timberland																								
## Time-Audition 64,177.529 349 320 320 52,064.50 37.	RMK																	, ,							N/
Company Comp	TIR Total Timberland																								N/ N/
TALL DUMESTIC FEED NOONE ***PART PROPRIES TO STAND NOONE ***PART	NCREIF Timberland Index	66,127,529	3.9%	3.9%		65,356,451	3.1%	3.7%		65,852,259	3.6%	3.6%	13.03%	64,467,943	4.0%	4.0%	0.55%	65,549,689	4.1%	4.1%					N/
TRANSPART OF THE PROPERTY OF T		201 002 514	11 0%	12 0%		106 622 647	11 2%	12 0%		106 242 042	11 10/	12.0%	1 19%	199 754 066	11 6%	12 0%	0.68%	190 157 294	11 20/	12.0%					
The Composition Compositio	Lehman Aggregate	201,992,014	11.370	12.076		190,033,047	11.2/0	12.078		190,243,043	11.4/0	12.078		100,734,900	11.076	12.078		100,137,304	11.5/0	12.076					7.409
## Commonweal Commonwe																									
TREATMENT MATERIAL PRINCE PRIN																									
TABLE PORT COURSE 10,000 and 10,000 and	Core	59 304 796	3.5%	3.5%	-1 30%	58 540 225	3 3%	3.5%	0.41%	58 583 485	3.4%	3 5%	3.67%	56 509 411	3.5%	3.5%	1 36%	53 960 876	3 4%	3 5%	1 24%	5 33%	15 96%	N/A	N
Second Communication 128,464,646 7.4 7.96 7.06 6.076 118,451,646 6.076 7.08 6.076 118,451,646 6.076 7.08 6.076 118,451,646 6.076 7.08 7.08 7.	Sutter/Wells Capital									,,															N
Part	Total Core	120,845,645	7.1%	7.0%		116,441,184	6.6%	7.0%		116,251,874	6.7%			112,687,032	6.9%	7.0%		107,128,843	6.7%	7.0%					5.52
Mainten Section 292.538 0.0%	LB High Yield 2% Issuer Contstrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	N/A	N
TAL HERM PET DEDMOS 17.18.18.7 7.17 7.09 . GaSh 17.18.27.00 . G.77	Mezzanine Debt																								
## FAM POWER States Contrained rinks ## FAM POWER STATES States Contrained rinks ## FAM POWER STATES STATES ## FAM POWER STATES STATES ## FAM POWER STAT		,								-				-				-							
**STRAINTONAL FIVED NOOME straintonal formations of Commissional Somewhat (Commissional Som		121,138,183	7.1%	7.0%		116,734,700	6.7%	7.0%		116,251,874	6.7%	7.0%		112,687,032	6.9%	7.0%		107,128,843	6.7%	7.0%					
wardsonal Sourcelays 37,257,197 22% 2.5% 1.58% 37,258,259 2.2% 2.5% 1.58% 37,258,259 2.2% 2.5% 1.58% 37,258,259 2.2% 2.5% 2.	LB High Yield 2% Issuer Contstrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.86%	14.51%	7.47
56 Global Efformson) 7,567,197 2,2% 2,9% 1,98% 37,286,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,9% 1,98% 37,485,207 2,1% 2,1% 2,1% 2,1% 2,1% 2,1% 2,1% 2,1%	INTERNATIONAL FIXED INCOME																								
1.69% 2.16	International Sovereign																								
marrian Coce mindywine (act 15)	UBS Global (Brinson)	37,557,197	2.2%	2.5%		37,288,227	2.1%	2.5%		37,236,798	2.2%	2.5%		37,285,185	2.3%	2.5%		37,619,820	2.4%	2.5%					8.249
## ## ## ## ## ## ## ## ## ## ## ## ##					1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92
The Control Agreement		44 024 500	2.50/	2.50/	0.400/	20 000 050	2 20/	2 50/	2.040/	20,000,404	2 20/	2.50/	0.000/	20 022 022	2 40/	2.50/	0.000/	20 220 502	2 40/	2.50/	0.000/	4 740/	44 700/	AI/A	A./
## PRIMER WEST WEST STEELST ## PRIMER WEST WEST STEELS ## PRIMER WEST WEST		41,834,508	2.5%	2.5%		38,999,859	2.2%	2.5%		38,990,494	2.3%	2.5%		36,633,022	2.4%	2.5%		38,230,563	2.4%	2.5%					N/
1.69% 1.69		70 201 705	17%	5.0%		76 299 096	1 10/	5.0%		76 227 202	1 10/	5.0%		76 119 207	1 7%	5.0%		75 950 294	1 2%	5.0%					
ALESTATE 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 7 875.037 0.00% 1 1,116 1 1,116 1 2,20% 1 1,116 1 1,116 1 1,127 1 1,127 1	Citigroup Non-US Gov't Bond Index (2)	73,331,700	4.7 70	0.070		70,200,000	4.470	0.070		70,227,232	4.470	0.070		70,770,207	4.170	0.070		70,000,004	4.070	0.070					7.929
FESCO Top To																									
Morgan Particular Morgan Alternative Property Fund 14,126,027	REAL ESTATE	70.075.007			0.000/	70.075.007			0.000/	00 050 555			F 000/	70 000 400			4 700/	75 400 007			7.400/	45 450/	00.000/	40.450/	40.44
Morgan Alternative Property Fund 14,126,062 0,00% 14,130,967 0,00%																									
TERNATIVE INVESTMENTS moni IVCF III 570,439 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 4,902,744 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,177,864 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,877 1,178,845 0.00% 1,178,845 0.00% 1,178,847 0.00% 1,178,848 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1,178,847 0.00% 1	J.P. Morgan Alternative Property Fund													-				- 1,7 10,070							N/
TERNATIVE INVESTMENTS 16.000	TOTAL REAL ESTATE	177,123,441	10.4%	9.0%		176,215,822	10.0%	9.0%		166,660,802	9.7%	9.0%		155,038,907	9.5%	9.0%		150,170,060	9.5%	9.0%					10.439
Second No. Fig. F	NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				5.43%				4.44%	16.83%	18.02%	12.07%	10.819
Second No. Fig. F	ALTERNATIVE INVESTMENTS																								
ral Partners V. Supplemental 449,056 0.00% 660,649 0.00% 446,643 1-18.49% 548,089 1.104% 553,759 7.38% 2527% 1.78% 1.28% 1.89% 1.217,868 0.00% 6,258,629 0.00% 6,682,f13 1.01% 5447,553 2.13% 4.441,159 1.155% 0.07% 1.217,623 0.00% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.487,773 3.06% 2.288,782 0.64% 2.284 7.00% 1.217,623 0.00% 6.256,718 0.00% 6.256,718 0.00% 6.256,718 0.00% 6.256,718 0.00% 6.256,718 0.00% 6.256,718 0.00% 6.256,818 10.73% 5.653,355 3.70% 5.477,157 6.45% 22.23% 14.97% 3.056,557 2.55% 3.276,5657 3.276,5657 2.55% 3.276,5657 2.25% 3.25%	Brinson IVCF III	570,439			0.00%	570,439			0.00%	570,439			16.68%	636,867			5.25%	605,117			-4.74%	16.99%	15.66%	3.94%	8.26
ral Partners VI 6,921,839	Coral Partners V												1.0170												-22.64
1,217,466																									N
nson 1999 Partnership Fund																									
nson 2000 Partnership Fund 3,695,416 0,00% 2,229,818 0,00% 2,229,818 17,97% 2,092,822 3,38% 3,207,353 3,47% 26,20% 4,22% 4,00% 1,40% 1,800,800 2,200 Partnership Fund 616,644 0,00% 2,229,818 0,00% 676,065 0,00% 16,665,890 0,00% 16,665,890 0,00% 16,665,890 0,00% 16,665,890 0,00% 16,665,890 0,00% 16,065,890 0,00% 16,065,890 0,00% 16,065,890 0,00% 16,000 Partnership Fund 950,954 0,00% 2,100,443 0,00% 2,100,443 16,47% 1,809,015 7,48% 16,827,855 0,98% 24,32% 15,57% 3,13% 2,13% 15,201,308 4,56% 16,50% 15,00% 10,00%	Brinson 1999 Partnership Fund																								-4.71
nson 2002 Partnership Fund 6 16.644 0.00% 2.229.818 0.00% 6.76.065	Brinson 2000 Partnership Fund	6,257,910			0.00%	6,258,718			0.00%	6,258,718			10.73%	5,653,355			3.70%	5,477,157			6.45%	22.23%	14.97%	3.21%	-0.80
Inson 2003 Partnership Fund 1616,644 0.00% 676,065 0.00% 16,565,890 0.00% 16,565,890 1.00% 16,565,890 1.00% 16,565,890 1.00% 16,565,890 1.20% 1.20,961 1.28% 1.205,014	Brinson 2001 Partnership Fund	.,,				-,,				.,,				.,,				-1 - 1 - 1							N
al Brinson Partmership Funds 16,409,458 10,00% 15,505,800 10,00% 10,00961 10,00% 12,00,961 10,00% 12,00,961 10,00% 12,00,961 10,00% 12,00,961 10,00% 12,00,961 10,00% 12,00,961 10,00% 12,00,961 10,00% 12,00,961 10,00% 11,000,155 11,000,155 10,00% 11,000,155 10,00% 11,000,155 10,00% 11,000,155																									N
nson 1999 Non-US Partnership Fund 95.9.54 0.00% 1.200.961 0.00% 1.200.961 1.288% 1.266.014 1.05% 1.218.598 5.55% 5.55% 3.20.9% 21.85% 11.557% 13.50% 24.32% 1.607.273 0.00% 2.106.443 0.00% 2.106.443 16.47% 1.89.015 7.48% 1.682.785 0.068% 24.32% 15.57% 13.56% 4.88 nson 2020 Non-US Partnership Fund 1.607.273 0.00% 1.763.872 0.00% 1.763.872 0.06% 1.602.426 3.98% 1.845.259 9.11% 13.52% 9.19% 8.24% 1.800.000 0.00% 1.763.872 0.00% 2.566.159 0.00% 1.763.872 0.06% 1.602.426 3.98% 1.845.259 9.11% 13.52% 9.19% 8.24% 1.800.000 0.00% 1.763.872 0.00% 1.801.820 0.00%	Total Brinson Partnership Funds																								N
nson 2001 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2003 Non-US Partnership Fund nson 2	Brinson 1999 Non-US Partnership Fund	955,954			0.00%	1,200,961			0.00%	1,200,961			12.88%	1,206,014			-1.05%	1,218,589				5.50%	32.09%	21.85%	11.30
nson 2002 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2003 Non-US Partnership Fund nson 2003 Non-US Partnership Fund nson 2003 Non-US Partnership Fund nson 2004 Non-US Partnership Fund nson 2	Brinson 2000 Non-US Partnership Fund																								4.88
nson 2003 Non-US Partnership Fund nson 2003 Non-US Partnership Fund 529,902 0.00% 1,408,182 0.00% 529,971 3.59% 52																									N N
Inson 2004 Non-US Partnership Fund all Brinson Non-US Partnership	Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund					-,,			0.00,0	-,,															N.
Rison BVCF IV R,752,570 0.00% 8,753,597 0.00% 8,165,433 2.14% 7,95,650 8.77% 7,349,685 10.29% 22,53% 60,67% 3.14% -7.20 7,106,915 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 6,800,611 0.00% 0.	Brinson 2004 Non-US Partnership Fund	529,902			0.00%	529,971			0.00%	529,971			3.59%	511,716			9.37%	317,320			4.09%	17.93%	0.42%	N/A	N
tlin Patterson Global Opportunities 7,106,915 0.00% 6,800,611 0.00% 6,800,611 -8.59% 7,440,942 -1,36% 7,766,353 -8.79% -17.76% 102.75% N/A N	Total Brinson Non-US Partnership Fund																								N
tlin Patterson Global Opportunities II 9,753,586 0.00% 8,270,764 0.00% 8,270,817 -0.74% 6,638,944 0.00% 6,641,087 0.00% -0.74% 1.00%	Brinson BVCF IV Matlin Patterson Global Opportunities																								-7.20 N
estAmerica 2,110,155 0.00% 2,110,428 0.00% 2,110,428 0.00% 2,110,428 0.00% 2,110,428 0.00% 2,110,428 0.00% 2,110,428 0.00% 2,110,428 0.00% 1.18,429 0.00% 1.		.,,				-,,			0.00,0	-,,								.,,							N
arthstone MSIII 3,230,543 0.00% 3,230,960 0.00% 2,333,438 5.32% 4,366,454 7.40% 6,068,486 4.53% 18,24% 15,51% N/A N TAL ALTERNATIVE INVESTMENTS (3) 69,061,408 4.1% 5.0% 0.00% 67,761,433 3.9% 5.0% 0.00% 66,207,651 3.8% 5.0% 2.44% 64,971,854 4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 7.83% 17.30% 3.06% -3.0 SHEQUIVALENTS Intherm Trust STIF/STEP 11,505,433 0.7% 1.0% 0.45% 14,285,301 0.8% 1.0% 0.42% 69,544,269 4.0% 1.0% 1.21% 22,455,643 1.4% 1.0% 0.85% 3,993,964 0.3% 1.0% 0.89% 3.88% 2.19% 1.82% 2.77 Day T-Bill 0.3% 0.3% 1.0% 1.0% 1.0% 1.0% 1.0% 1.71% 1.725,211,683 100.0% 100.0% 6.53% 1,626,378,659 100.0% 100.0% 2.87% 1,587,841,502 100.0% 100.0% 5.69% 14.57% 13.36% 11.42% 3.2	InvestAmerica				0.00%				0.00%	2,110,428			0.00%				0.00%	2,110,465			0.00%	0.00%	-18.88%	-13.16%	N
TAL ALTERNATIVE INVESTMENTS (3) 69,061,408 4.1% 5.0% 0.00% 67,761,433 3.9% 5.0% 0.00% 66,207,651 3.8% 5.0% 2.44% 64,971,854 4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 7.83% 17.30% 3.06% -3.0 SH EQUIVALENTS THEM TRUST STIF/STEP 11,505,433 0.7% 1.0% 0.45% 0.43	Hearthstone MSII	1				1			0.00,0					1											90.03
SHEQUIVALENTS them Trust STIF/STEP 11,505,433 0.7% 1.0% 0.45% 14,285,301 0.8% 1.0% 0.42% 69,544,269 4.0% 1.0% 1.21% 22,455,643 1.4% 1.0% 0.85% 3,993,964 0.3% 1.0% 0.89% 3.88% 2.19% 1.82% 2.75 Day T-Bill TAL FUND 1,701,628,391 100.0% 100.0% -2.76% 1,753,585,758 100.0% 100.0% 1.74% 1,725,211,683 100.0% 100.0% 6.53% 1,626,378,659 100.0% 100.0% 2.87% 1,587,841,502 100.0% 100.0% 5.69% 14.57% 13.36% 11.42% 3.2	Hearthstone MSIII		110/	5.0%			3 0%	5.0%			3 20/	5.0%			4.0%	5.0%			4 0%	5.0%					-3 04
TRIFFIND 11,505,433 0.7% 1.0% 0.45% 14,285,301 0.8% 1.0% 0.42% 69,544,269 4.0% 1.0% 1.21% 22,455,643 1.4% 1.0% 0.85% 3,993,964 0.3% 1.0% 0.89% 3.88% 2.19% 1.82% 2.75% 2.65% 1.0% 0.92% 0.	TOTAL ALTERNATIVE INVESTIGENTS (3)	09,001,408	4.1%	3.0%	0.00%	07,701,433	3.9%	3.0%	0.00%	00,207,057	3.0%	3.0%	2.44%	04,971,854	4.0%	3.0%	3.03%	04,000,103	4.0%	5.0%	1.37%	7.03%	17.30%	3.00%	-3.04
Day T-Bill 0.43% 0.34% 1.03% 0.92% 0.83% 3.60% 2.15% 1.55% 2.60 TAL FUND 1,701,628,391 100.0% 100.0% -2.76% 1,753,585,758 100.0% 100.0% 1.74% 1,725,211,683 100.0% 100.0% 6.53% 1,626,378,659 100.0% 100.0% 2.87% 1,587,841,502 100.0% 100.0% 5.69% 14.57% 13.36% 11.42% 3.2	CASH EQUIVALENTS																								
TAL FUND 1,701,628,391 100.0% 100.0% -2.76% 1,753,585,758 100.0% 100.0% 1.74% 1,725,211,683 100.0% 100.0% 6.53% 1,626,378,659 100.0% 100.0% 2.87% 1,587,841,502 100.0% 100.0% 5.69% 14.57% 13.36% 11.42% 3.2	Northern Trust STIF/STEP	11,505,433	0.7%	1.0%		14,285,301	0.8%	1.0%		69,544,269	4.0%	1.0%		22,455,643	1.4%	1.0%		3,993,964	0.3%	1.0%					2.72
TAL FUND 1,701,628,391 100.0% 100.0% -2.76% 1,753,585,758 100.0% 100.0% 1.74% 1,725,211,683 100.0% 100.0% 6.53% 1,626,378,659 100.0% 100.0% 2.87% 1,587,841,502 100.0% 100.0% 5.69% 14.57% 13.36% 11.42% 3.2 LICY TARGET BENCHMARK 5.36% 1.53% 1	90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	1.55%	2.62
LICY TARGET BENCHMARK -2.55% 1.53% 5.36% 2.82% 4.95% 12.49% 11.68% 10.29% 2.4	TOTAL FUND	1.701.628.391	100.0%	100.0%	-2.76%	1.753.585.758	100.0%	100.0%	1.74%	1.725.211.683	100.0%	100.0%	6.53%	1.626.378.659	100.0%	100.0%	2.87%	1.587.841.502	100.0%	100.0%	5.69%	14.57%	13.36%	11.42%	3.23
	POLICY TARGET BENCHMARK																								2.479

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.